Scotia Covenants

Annual Report 1977

Grow with Us

Scotia Covenants is a mortgage-lending company that is sponsored and owned by The Bank of Nova Scotia and several large Canadian corporations, all of which are represented on the Board of Directors. It is regulated and supervised by the Federal Department of Insurance under the Investment Companies Act of Canada.

Mortgages are made on residential, commercial and industrial properties throughout Canada by Central Covenants Limited, a wholly owned subsidiary. The Mortgage Insurance Company of Canada has insured 86% of the mortgage loans and Central Mortgage and Housing Corporation has insured 14% of the mortgage loans.

Scotia Covenants issues short term promissory notes and term notes at attractive interest rates. The short term notes have a term of 1 to 365 days and a minimum amount of $50,000. The term notes have a term of 1 to 10 years and a minimum amount of $1,000.

Interest on short term notes is paid at maturity and on term notes on one of the following bases:

- semi-annually
- annually
- on maturity with interest compounded semi-annually
- monthly, minimum amount $5,000

The notes are direct senior obligations of the Company and qualify as authorized investments for insurance companies, loan and trust companies and pension funds. They represent a prime investment for individuals and corporations.

SAVING ENERGY REALLY COUNTS — for cover story see page 6

Scotia Covenants Limited

Financial Highlights

	1977	1976
Operations		
Income	**$ 27,521,000**	$ 20,336,000
Expenses	**24,002,000**	17,828,000
Income taxes	**1,690,000**	1,231,000
Net earnings	**1,829,000**	1,277,000
Per Share		
Net earnings	**$ 3.01**	$ 2.53
Dividends	**1.50**	1.20
Book value	**21.08**	19.59
Mortgages		
Balance outstanding	**$287,949,000**	$218,218,000
Credit Extended to the Company		
Total bank lines	**$ 40,000,000**	40,000,000
Bank lines in use	**—**	—
Short-term notes outstanding	**34,722,000**	29,472,000
Term notes outstanding	**219,055,000**	165,434,000
Long-term debentures	**9,318,000**	10,744,000
Long-term subordinated debentures	**11,677,000**	1,912,000
Capital		
Common shares	**$ 10,171,000**	$ 8,878,000
Retained earnings	**3,417,000**	2,504,000
Total	**13,588,000**	11,382,000

Scotia Covenants Limited

Directors

R. T. M. Allan, Associate Treasurer
Sun Life Assurance Company of Canada, Montreal, Quebec

T. R. Alton, President
Scotia Covenants Limited, Toronto, Ontario

G. R. Blake, Vice-President and Treasurer
The Equitable Life Insurance Company of Canada, Waterloo, Ontario

J. E. Brookes, President
Greenguard Limited, Montreal, Quebec

R. C. Brown, Partner
Blake, Cassels & Graydon

D. H. Cochrane, Vice-President, Administration
Central and Eastern Trust Company, Halifax, Nova Scotia

D. M. Haines, Investment Vice-President, Property Investments
Confederation Life Insurance Company, Toronto, Ontario

G. C. Hitchman, Deputy Chairman
The Bank of Nova Scotia, Toronto, Ontario

R. M. MacIntosh, Executive Vice-President
The Bank of Nova Scotia, Toronto, Ontario

A. C. MacLellan, Assistant General Manager, Mortgages
The Bank of Nova Scotia, Toronto, Ontario

R. L. Mason, General Manager, Investments
The Bank of Nova Scotia, Toronto, Ontario

J. H. McMeekin, Treasurer
The Imperial Life Assurance Company of Canada, Toronto, Ontario

L. D. McMurray, President
Investors Syndicate Realty Limited, Winnipeg, Manitoba

R. D. Radford, Vice-President and Treasurer
The Canada Life Assurance Company, Toronto, Ontario

P. E. Reinhardt, Vice-President, Finance
Industrial Life Insurance Company, Quebec City, Quebec

T. F. D. Simmons, Treasurer
Alcan Aluminium Limited, Montreal, Quebec

R. E. Waugh, Assistant General Manager, Canadian Corporate Banking
The Bank of Nova Scotia, Toronto, Ontario

Officers

R. M. MacIntosh
Chairman of the Board

G. C. Hitchman
Deputy Chairman of the Board

T. R. Alton
President

J. P. McAvoy
Vice-President

R. C. Brown
Secretary

C. Musicco
Assistant Vice-President

D. C. Hyslop
Assistant Vice-President

A. R. H. Brown
Assistant Treasurer

Suite 1410, 401 Bay Street,
Toronto, Ontario M5H 2Y4

To Our Shareholders and Friends

1977 was a good year for Scotia Covenants:

- Total assets increased 33% to almost $300 million
- Net earnings increased 43% to $1.8 million
- Earnings per share increased 19% to $3.01
- Return on equity exceeded 14%

The factors contributing to this good performance include a reduction of interest rates in the early part of 1977 and a substantial increase in the mortgage portfolio as a result of strong demand for mortgage funds for existing single family dwellings.

Earnings

Income for 1977 fiscal year increased 35.3% to $27,520,000, which includes interest on mortgage loans of $26,515,000. Other income increased 120% to $358,000, and includes prepayment bonus which increased from $108,000 in 1976 to $252,000 in 1977. This reflects the high level of prepayments the company experienced during the year.

Interest expense for 1977 increased 34.6% to $21,688,000 and non-interest expense increased 34.5% to $2,314,000. Most items in non-interest expense are directly related to the increase in the company's lending operations; however, provincial capital taxes increased 48% to $323,000. These capital taxes are paid to the provinces of British Columbia, Manitoba, Ontario and Quebec. In April 1977 Ontario increased its capital tax by 50% to .30 of 1% of taxable capital.

Capital taxes represent .15 of 1% in yield on the company's average mortgage portfolio for the year and is a major item of non-interest expense. In the past capital taxes appeared to be a convenient way for provincial governments to raise revenues without attracting much public notice. If the provincial capital taxes are included with income taxes, the overall tax rate for the company in 1977 is 52.4%.

Earnings before income taxes increased $1,011,000 in 1977, or 40% to $3,519,000 and the income tax rate for 1977 was 48%, down from 49% in 1976.

Net earnings for 1977 increased $552,000, or 43% to $1,829,000, while earnings per share in 1977 increased 19% to $3.01 as compared with $2.53 in 1976. The 1977 earnings per share is based on a 20% increase in the daily average number of shares outstanding.

As a result of increased earnings the return on average shareholders equity increased to 14.6% in 1977 from 13.2% in 1976.

Mortgage Portfolio

In 1977 Scotia Covenants committed $121 million for residential mortgages, primarily for single family housing. This is an increase of $26 million, or 27% over the volume of commitments in 1976.

As a result of lower interest rates early in the year, there was a substantial pick-up in the volume of existing house sales and Scotia Covenants experienced a substantial increase in the financing of resale housing. With the slow-down of new residential construction because of high builder inventories of unsold housing, our volume of new construction financing declined in 1977.

The volume of commercial and industrial loan approvals increased 125% to $23 million. These approvals provided more than 100 small businesses with permanent long term financing for land and buildings.

A major portion of our residential lending is concentrated in smaller communities located in all regions of Canada. On a geographic basis our portfolio grew in absolute terms in all provinces of Canada, and

during the year we increased the percentage of our total portfolio invested in the provinces of Newfoundland, Nova Scotia, New Brunswick, Manitoba, Saskatchewan and Alberta. Our policy is to provide good regional distribution of our funds.

The mortgage portfolio grew \$69,731,000, or 32% in 1977 to \$287,949,000. Advances during the year increased 44% to \$123,331,000; repayments and prepayments increased 157% to \$25,128,000; and sale of mortgage loans to institutional investors through the company's joint venture, MEC Limited, increased 60% to \$29,527,000. We continued our strong participation in residential housing with 81.5% of the portfolio in the residential category.

The loan arrears increased during the year as a result of a higher level of unemployment, unfavourable economic conditions in some regions, and a higher level of marital problems. The number of loans three months or more in arrears at October 31, 1977 was .61 of 1%. The comparable figure published by a survey of The Mortgage Bankers Association of America for Canadian mortgages was .58 of 1% at the end of the third quarter. We have not experienced a mortgage loss since commencing business in 1964 and the portfolio continues to be soundly based. During the year we made 14 insurance claims for single family loans which were paid in full. This represents .12 of 1% of the average number of loans outstanding during the year.

Share Capital

In order to continue to provide a rapidly growing portfolio of single family and other loans, it is necessary to increase the equity base of the company. Shareholders equity increased \$2,206,000 in 1977 with share capital increasing \$1,293,000 and retained earnings increasing \$913,000.

Dividends increased to \$1.50 a share in 1977 from \$1.20 the previous year and represents a pay out of 50%.

Financing Operations

In April 1977 Scotia Covenants successfully issued a \$10 million 9¼% subordinated debenture due April 15, 1985. This was our first public underwritten issue of debentures for some time. It is the company's intention to have at least one new issue a year.

Scotia Covenants has received favourable ratings on all its securities from two bond rating services: Dominion Bond Rating Service and Canadian Bond Rating Services.

Term notes outstanding with original terms of 1 to 10 years increased 32% to \$219,056,000. In October of 1977 the company improved the marketability of its term notes by offering term notes paying interest on an annual basis while continuing to offer term notes paying interest monthly, semi-annually or at maturity compounded semi-annually.

Outlook

The outlook for the company continues to be favourable and continued growth in assets and profits is expected. The resale housing market for existing housing should continue to be buoyant in 1978 while a further modest decline in new construction is expected as a result of a higher level of builder inventories. At the present time there is a good supply of mortgage funds from institutional lenders and no shortage of funds is expected in 1978.

Staff

The favourable performance in 1977 could not have been achieved without the substantial contribution of our dedicated employees. At year end the company had 20 employees, and the ratio of assets per employee was \$15 million compared with \$9 million per employee five years ago.

T. R. Alton
President

January 20, 1978

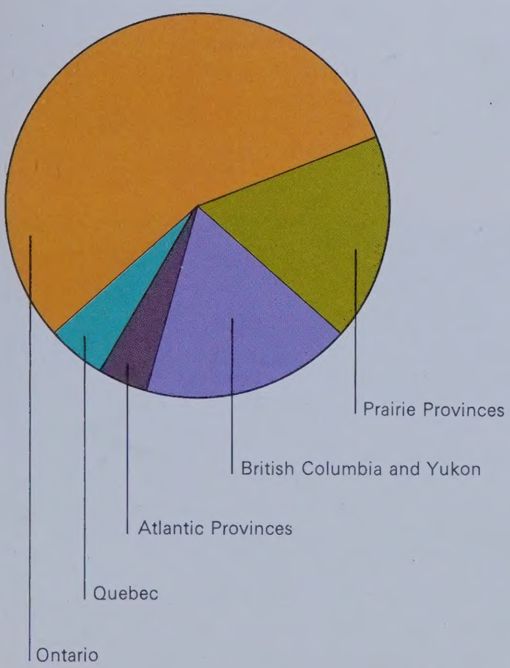
Mortgage Portfolio as at October 31, 1977

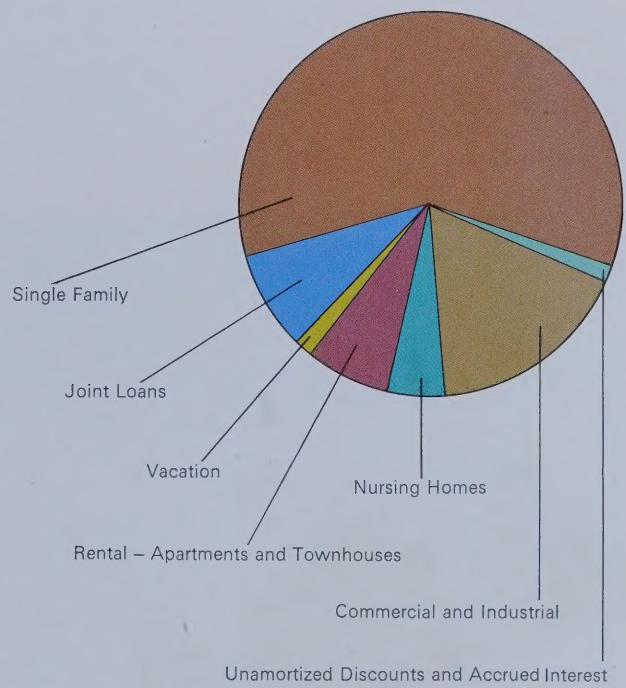
Geographic Distribution

	Percentage of Portfolio (in Dollars)
Atlantic Provinces	4.3%
Quebec	5.1%
Ontario	55.8%
Prairie Provinces	17.2%
British Columbia and Yukon	17.6%
	100.0%

Type of Loan

	Number of Loans	Amount	Percentage of Portfolio (in Dollars)
Single Family	6,659	$179,422,000	59.4%
Joint Loans	4,928	15,364,000	8.3%
Total Single Family	11,587	$194,786,000	67.7%
Vacation	260	$ 5,049,000	1.7%
Rental – Apartments and Townhouses	122	20,318,000	7.1%
Nursing Homes	18	14,545,000	5.0%
Total Residential	11,987	$234,698,000	81.5%
Commercial and Industrial	345	$ 49,690,000	17.3%
Unamortized Discounts and Accrued Interest	—	3,561,000	1.2%
Total Portfolio	12,332	$287,949,000	100.0%





Saving Energy Really Counts

During the 1970's Canadians, along with the rest of the world, were confronted with the fact that "there isn't any cheap energy left". It, therefore, became important for people to use existing energy more efficiently and to develop alternate sources of energy. One research project, a special energy conservation study, involves four single detached homes to be built in Ottawa and financed by Scotia Covenants. The cover of our Annual Report graphically depicts one of these homes, and the pictures below show the four homes under construction.

The homes are being built for the Housing and Urban Development Association of Canada (HUDAC) in co-operation with the Division of Building Research (DBR) of the National Research Council.

The objectives of the study are to determine the effectiveness of different measures to reduce the energy requirements of single-family houses and to validate a specially developed computer program for predicting the effectiveness of such measures for different housing types, variations in construction, location and operating conditions.

An opportunity will be provided to compare the operating characteristics of a conventional warm air heating system with one having a supplementary solar collector and with one incorporating an air-to-heat pump.

The four houses will each have a finished floor area of 1,300 sq. ft. (120m^2) and will be two-storey, three bedroom units of the same design, grouped on adjacent lots with identical orientation. The first house will be built to meet current insulation requirements to represent standard construction practices in the area. The other three houses will be built to increased insulation and air-tightness standards for over-all comparison with the first house and for inter-comparison of the performance of the heating systems.

Insulation Values

The insulation values to be used in the three thermally upgraded houses will be nominal R-20 for all exterior walls, R-32 for ceilings, and R-8 insulation applied to the exterior side of the foundation wall down to footing level. These three houses will have triple-glazed windows and will have special measures to improve air-tightness. A separate ventilation

system will be provided in each of these houses. The basic warm air heating systems provided in the houses will be equipped with electric furnaces for ease of energy measurement.

Solar System

The solar heating system will be of the air-to-air type and will have about 350 sq. ft. of solar collector panels on the roof surface facing 24 degrees east of south and tilted at an angle of 69 degrees. A 250-cu. ft. rock thermal storage unit will be used in the system.

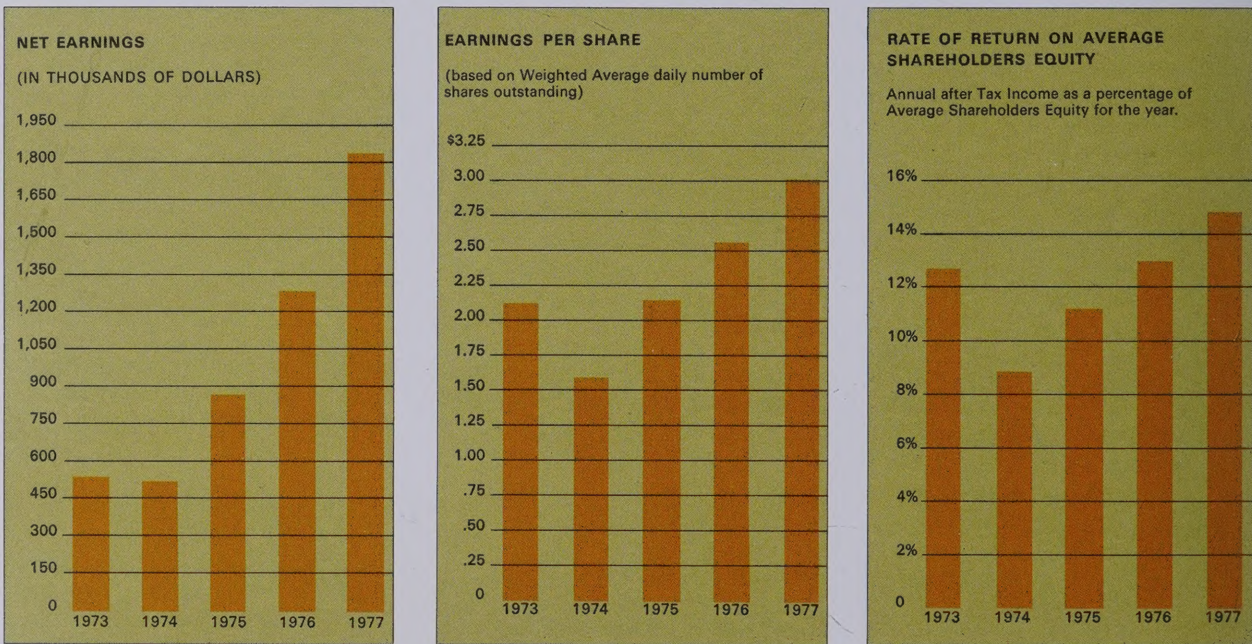
Heat Pump System

The heat pump system to be incorporated in the fourth house will initially be of the air-to-air type but may eventually involve sources of heat other than the outside air. The study provides an opportunity for detailed evaluation of heat pump performance in cold weather conditions and for the development and testing of improved heat pump equipment.

All four houses will be instrumented by DBR so that continuous records will be obtained and analyses made of energy exchanges within each house due to the operation of equipment and appliances, the opening and closing of doors and windows, and the operation of the heating and ventilating system. This will involve the measurement of air temperatures in supply and return ducts, air flow rates, room temperatures, exterior wall temperatures, and hot water flow rates and temperatures.

The four houses, to be owned by HUDAC, will be rented to tenants for a period of two to five years, during which they will be subjected to the occupants' normal living conditions. In this way it is hoped to determine the amount of energy saving which will be achieved under actual conditions as opposed to the theoretical savings expected.

Five Year Growth



Consolidated Statement of Earnings

For the year ended October 31, 1977

	1977	1976
Income		
Interest –		
Mortgage loans	$ 26,515,210	$ 19,536,745
Short-term investments	494,374	469,806
Gain on redemption of debt	128,104	130,483
Leasing income	24,610	35,493
Other	358,491	163,251
	$ 27,520,789	$ 20,335,778
Expenses		
Interest –		
Debentures	$ 1,303,258	$ 887,952
Term notes	18,608,784	14,035,226
Bank advances	4,963	5,340
Short-term promissory notes	1,770,796	1,179,184
Amortization of debt discount and expense (note 1)	504,894	387,359
Trustees' fees for debentures	8,087	9,529
Bank charges	92,712	79,735
Short-term promissory note expense	54,551	33,387
Mortgage servicing fees	740,910	544,601
Salaries	281,842	207,446
Office and general	226,862	171,043
Legal and audit	37,688	30,473
Capital and place of business taxes	323,241	218,233
Rent	34,614	30,472
Directors' fees (note 6)	8,520	7,634
	$ 24,001,722	$ 17,827,614
Earnings before Income Taxes	$ 3,519,067	$ 2,508,164
Provision for Income Taxes		
Current	$ 1,084,800	$ 829,000
Deferred	605,200	402,000
	$ 1,690,000	$ 1,231,000
Net Earnings for the Year	$ 1,829,067	$ 1,277,164
Earnings per Share (note 5)	$ 3.01	$ 2.53
Weighted Average Daily Number of Shares Outstanding	608,158	504,689

Consolidated Balance Sheet

As at October 31, 1977

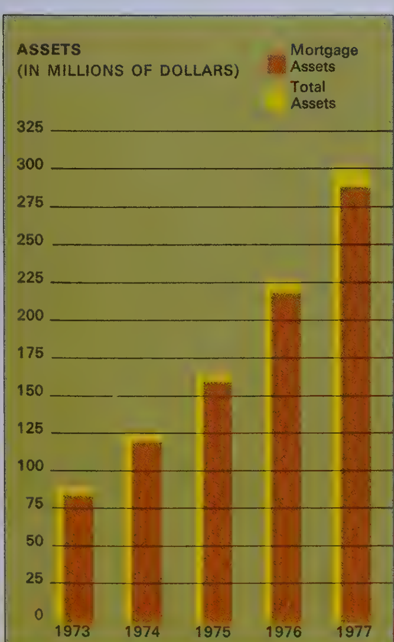
	1977	1976
Assets		
Cash	**$ 114,661**	$ 175,506
Short-term investments — at cost, plus accrued interest, which approximates market	**9,377,253**	5,522,503
Insured mortgage loans — at amortized cost, plus interest due and accrued	**287,948,859**	218,217,735
Lease receivable	**195,668**	323,325
Unamortized debt discount and expense	**1,527,390**	1 102,563
	$299,163,831	$225,341,632

Signed on behalf of the Board

R. M. MacIntosh, Director

T. R. Alton, Director

	1977	1976
Liabilities		
Accounts payable and accrued interest	**$ 8,247,349**	$ 4,365,296
Income taxes payable	**278,820**	360,554
Short-term promissory notes	**34,721,598**	29,471,318
Term notes (note 2)	**219,055,542**	165,434,227
Senior debentures (note 3)	**9,318,000**	10,744,000
	$271,621,309	$210,375,395
Subordinated debentures (note 4)	**11,677,000**	1,912,000
Deferred income taxes (note 1)	**2,277,400**	1,672,200
	$285,575,709	$213,959,595
Shareholders' Equity		
Capital stock (note 5)		
Authorized – 1,000,000 shares without nominal or par value		
Issued and fully paid – 644,550 shares (1976 – 581,093 shares)	**$ 10,170,664**	$ 8,877,993
Retained earnings	**3,417,458**	2,504,044
	$ 13,588,122	$ 11,382,037
	$299,163,831	$225,341,632



Consolidated Statement of Retained Earnings

For the year ended October 31, 1977

	1977	1976
Retained Earnings – Beginning of year	**$ 2,504,044**	$ 1,841,068
Net earnings for the year	**1,829,067**	1,277,164
	$ 4,333,111	$ 3,118,232
Dividends	**915,653**	614,188
Retained Earnings – End of year	**$ 3,417,458**	$ 2,504,044

Auditors' Report to the Shareholders

We have examined the consolidated balance sheet of Scotia Covenants Limited as at October 31, 1977 and the consolidated statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the company as at October 31, 1977 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

COOPERS & LYBRAND
Chartered Accountants
November 14, 1977

Consolidated Statement of Changes in Financial Position

For the year ended October 31, 1977

	1977	1976
Source of Funds		
Net earnings	$ 1,829,067	$ 1,277,164
Items not requiring an outlay of funds –		
Amortization of debt discount and expense	504,894	387,359
Deferred income taxes	605,200	402,000
Funds provided from operations	$ 2,939,161	$ 2,066,523
Net increase in short-term promissory notes	5,250,280	18,374,212
Net increase in term notes	53,621,315	37,974,500
Net increase in subordinated debentures	9,765,000	—
Change in other assets and liabilities – net	2,870,598	1,726,376
Decrease in lease receivable	127,657	116,925
Issue of shares	1,292,671	2,225,462
	$ 75,866,682	$ 62,483,998
Application of Funds		
Redemption and repayment of –		
Senior debentures	$ 1,426,000	$ 398,000
Subordinated debentures	—	74,000
Dividends	915,653	614,188
Net increase in cash and short-term investments	3,793,905	2,692,412
	$ 6,135,558	$ 3,778,600
Increase in Insured Mortgage Loans	$ 69,731,124	$ 58,705,398

Notes to Consolidated Financial Statements

For the year ended October 31, 1977

1. Significant Accounting Policies

Consolidation

The consolidated financial statements include the accounts of Central Covenants Limited, a wholly-owned subsidiary.

Unamortized debt discount and expense

Debt discount and expense are amortized on a straight-line basis over the original outstanding term of the related debt.

Deferred income taxes

Income taxes otherwise payable, relating to the period from incorporation to October 31, 1968, have been deferred in the amount of $364,200 by claiming, for tax purposes, debt expenses in excess of amounts charged against earnings, and a mortgage reserve. This amount has not been provided for in the accounts.

2. Term Notes

The average interest cost on outstanding term notes for the year was 9.62% (1976 – 9.41%). Term notes are due as follows:

Year ending October 31,	**1977**	1976
1977	—	$ 28,463,685
1978	**$ 39,386,042**	22,689,042
1979	**21,739,000**	14,100,000
1980	**47,105,000**	41,946,000
1981	**51,740,500**	51,371,500
1982	**52,048,000**	2,337,000
1983	**1,258,000**	689,000
1984	**1,395,000**	1,225,000
1985	**1,668,000**	1,006,000
1986	**1,662,000**	1,607,000
1987	**1,054,000**	—
	$219,055,542	$165,434,227

3. Senior Debentures

The senior debentures consist of:

	1977	1976
5⅞% Series A due March 1, 1985	**$ 3,545,000**	$ 3,820,000
6¼% due September 1, 1990	**4,060,000**	4,320,000
7¼% due February 15, 1977	—	700,000
7¼% due February 15, 1982	**1,713,000**	1,904,000
	$ 9,318,000	$ 10,744,000

The senior debentures are redeemable in compliance with covenants of the relevant trust deeds. The following payments are required during the next five years to meet sinking fund obligations and maturities of the debentures:

1978	$ 48,000
1979	185,000
1980	185,000
1981	480,000
1982	1,420,000

4. Subordinated Debentures

The subordinated debentures are subordinated to the senior debentures, term notes, short-term promissory notes and bank borrowings and consist of:

	1977	1976
8% due May 15, 1983	**$ 1,877,000**	$ 1,912,000
9¼% due April 15, 1985	**9,800,000**	—
	$ 11,677,000	$ 1,912,000

In addition to the fixed rate of interest of 8% on the debentures due May 15, 1983 participating interest of 2% for a full year is payable on May 15, 1978. The 8% debentures due May 15, 1983 are redeemable in compliance with covenants of the relevant trust deeds.

5. Capital Stock

The maximum aggregate consideration of the authorized 1,000,000 shares without nominal or par value is $15,000,000.

During the year the company issued 63,457 shares for a cash consideration of $1,292,671.

Shareholders have subscribed for an additional 92,350 shares to be issued as required by the company for a cash consideration of $2,008,612 on or before October 31, 1978.

If it were assumed that the 92,350 shares had been issued on March 10, 1977, fully diluted earnings per share would have been $2.84.

6. Directors and Officers

The company has seventeen directors and five officers. Three of the officers are also directors. The aggregate remuneration of officers was $134,433.

7. Anti-Inflation Act

The company is subject to restraint of profit margins, interest spread and compensation under the terms of the Anti-Inflation Act and Regulations which became effective October 14, 1975.

Ten Year Financial Summary

	1977	1976	1975	1974
Mortgage Loans				
Amount of loans outstanding	**$287,949,000**	$218,218,000	$159,512,000	$119,831,000
Amount of loan advances	**123,331,000**	85,791,000	48,472,000	44,598,000
Amount of loan repayments less tax advances	**25,128,000**	9,760,000	9,280,000	5,569,000
Sale of mortgage loans	**29,527,000**	18,437,000	—	995,000
Average amount of loan outstanding	**23,350**	19,364	16,615	13,440
Number of loans outstanding	**12,332**	11,269	9,600	8,817
Loans more than 3 months in arrears	**.61%**	.24%	.30%	.24%
Mortgage insurance claims – paid in full	**14**	8	1	—
Debt Outstanding	**$274,772,000**	$207,562,000	$151,685,000	$114,250,000
Shareholders' Equity	**$ 13,588,000**	$ 11,382,000	$ 8,494,000	$ 6,555,000
Net Earnings				
Gross income	**$ 27,521,000**	$ 20,335,000	$ 14,313,000	$ 10,201,000
Debt expense	**22,348,000**	16,617,000	11,665,000	8,478,000
General and administrative expense	**1,654,000**	1,210,000	916,000	665,000
Income taxes	**1,690,000**	1,231,000	882,000	549,000
Net operating earnings	**1,829,000**	1,277,000	850,000	509,000
Extraordinary item – loss on sale of mortgage, less income taxes	—	—	—	—
Net earnings	**1,829,000**	1,277,000	850,000	509,000
Per Share				
Net operating earnings	**$ 3.01**	$ 2.53	$ 2.14	$ 1.57
Extraordinary item	—	—	—	—
Net earnings	**3.01**	2.53	2.14	1.57
Dividend record	**1.50**	1.20	1.10	1.05
Book value	**21.08**	19.59	18.41	17.43

NOTE: Restatement has been made for 1968 on a pro forma basis to reflect the change in 1969, from the "taxes payable" method to the "tax allocation" method of accounting for income taxes.

1973	1972	1971	1970	1969	1968
$81,597,000	$51,265,000	$34,778,000	$32,398,000	$34,301,000	$31,140,000
37,530,000	24,100,000	8,931,000	1,972,000	5,542,000	6,647,000
6,633,000	4,851,000	3,566,000	3,065,000	1,297,000	1,048,000
804,000	2,968,000	2,988,000	800,000	1,098,000	—
10,140	5,952	3,990	3,174	3,014	3,027
8,047	8,613	8,716	10,206	11,015	10,289
.26%	.30%	.40%	.39%	.19%	.18%
2	10	8	3	1	7
$80,850,000	$48,810,000	$34,864,000	$30,193,000	$31,828,000	$29,163,000
$ 4,946,000	$ 3,387,000	$ 3,205,000	$ 2,993,000	$ 2,968,000	$ 2,901,000
$ 6,452,000	$ 4,261,000	$ 3,165,000	$ 3,231,000	$ 3,057,000	$ 2,535,000
4,946,000	3,058,000	2,133,000	2,527,000	2,367,000	1,897,000
450,000	319,000	286,000	293,000	311,000	265,000
534,000	425,000	381,000	213,000	195,000	188,000
522,000	459,000	365,000	198,000	184,000	185,000
—	—	—	32,000	40,000	—
522,000	459,000	365,000	166,000	144,000	185,000
$ 2.10	$ 2.08	$ 1.72	$ .93	$ .87	$ .88
—	—	—	.15	$ .19	—
2.10	2.08	1.72	.78	.68	.88
1.05	1.01	.75	.41	.40	.35
16.74	15.19	14.88	13.97	13.85	13.78